

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

LARGE CAP DOMESTIC EQUITY	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net	Net	6/30/2003	5 Years 6/30/2003	
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy					
Structured Growth																				
Los Angeles Capital	17,057,428	1.6%	1.6%	-0.54%	20,257,067	1.9%	1.8%	-0.34%	20,392,103	1.9%	1.8%	9.12%	18,769,212	1.9%	1.8%	N/A	N/A	N/A	N/A	
AllianceBernstein	2	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	
Total Structured Growth	17,057,430	1.6%	1.6%	-0.54%	20,257,068	1.9%	1.8%	-0.34%	20,392,103	1.9%	1.8%	9.12%	18,769,212	1.9%	1.8%	4.99%	13.55%	-1.88%	-21.24%	
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	
Structured Value																				
LSV	17,055,389	1.6%	1.6%	-2.38%	20,041,241	1.8%	1.8%	6.22%	20,597,607	2.0%	1.8%	15.66%	17,915,385	1.8%	1.8%	3.75%	24.43%	-2.25%	8.84%	
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	
Russell 1000 Enhanced Index																				
LA Capital	35,274,432	3.3%	3.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																				
Westridge	34,396,437	3.2%	3.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	
Index																				
State Street	7,921,221			-1.57%	8,067,072			1.68%	92,295,922			12.16%	82,667,030	8.3%	8.4%	2.64%	15.20%	0.23%	-11.28%	
Transition Account	35,751			N/A	81,520,119			N/A	N/A			N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	
Total Index	7,956,972	0.7%	1.2%	-1.57%	89,587,191	8.2%	8.4%	1.68%	92,295,922	8.8%	8.4%	12.16%	82,667,030	8.3%	8.4%	2.64%	15.20%	0.23%	-11.28%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	
TOTAL LARGE CAP DOMESTIC EQUITY	111,740,660	10.5%	10.7%	-2.22%	129,885,501	11.9%	12.0%	2.91%	133,285,633	12.7%	12.0%	12.20%	119,351,627	12.0%	12.0%	3.15%	16.46%	-0.48%	-9.33%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	55,908,764	5.2%	5.3%	-5.02%	68,957,142	6.3%	6.0%	6.61%	66,671,971	6.4%	6.0%	14.82%	61,777,661	6.2%	6.0%	9.48%	27.30%	0.09%	N/A	
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.36%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	55,908,764	5.2%	5.3%	-5.02%	68,957,142	6.3%	6.0%	6.61%	66,671,971	6.4%	6.0%	14.82%	61,777,661	6.2%	6.0%	9.48%	27.30%	0.09%	-3.49%	
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	
CONVERTIBLES																				
TCW	62,900,108	5.9%	6.0%	-2.90%	128,547,261	11.8%	12.0%	2.50%	128,286,011	12.3%	12.0%	9.98%	117,030,576	11.7%	12.0%	1.85%	11.49%	10.23%	-9.51%	
First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	15.46%	-3.77%	
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	63,085,534	5.9%	4.0%	-0.62%	74,277,245	6.8%	6.4%	3.50%	71,723,739	6.9%	6.4%	13.03%	65,573,539	6.6%	6.4%	8.14%	25.73%	-10.31%	-15.85%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	
Small Cap - Value																				
Lazard	5,772,260	0.5%	0.5%	-0.10%	9,977,205	0.9%	0.8%	8.63%	9,185,768	0.9%	0.8%	14.50%	8,900,251	0.9%	0.8%	9.92%	36.58%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	
Small Cap - Growth																				
Vanguard	5,623,869	0.5%	0.5%	-1.98%	9,367,411	0.9%	0.8%	10.37%	9,856,522	0.9%	0.8%	14.06%	8,634,968	0.9%	0.8%	14.95%	41.85%	N/A	N/A	
SSB BROAD MARKET INDEX < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	74,481,662	7.0%	5.0%	-0.70%	93,621,861	8.6%	8.0%	4.76%	90,766,028	8.7%	8.0%	13.28%	83,108,758	8.3%	8.0%	8.97%	28.41%	-9.20%	-15.51%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	310,482,217	29.1%	14.7%	-2.41%	317,330,208	29.1%	29.5%	2.96%	301,215,227	28.8%	29.5%	1.62%	293,880,379	29.4%	29.5%	-0.16%	1.94%	12.77%	11.23%	
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.14%	0.16%	10.39%	10.07%	
Index																				
Bank of ND	223,501,639	20.9%	20.9%	-2.36%	174,612,451	16.0%	16.6%	3.01%	161,411,958	15.4%	16.6%	0.07%	160,764,147	16.1%	16.4%	-0.46%	0.18%	13.26%	10.87%	
Bank of ND CD'S	11,848,952	1.1%	1.1%	0.21%	11,815,243	1.1%	1.1%	0.73%	11,712,991	1.1%	1.1%	0.86%	12,617,743	1.3%	1.3%	0.88%	2.71%	3.54%	4.85%	
Total Index	235,350,592	22.1%	22.0%	-2.20%	186,427,694	17.1%	17.7%	2.86%	173,124,949	16.5%	17.7%	0.12%	173,381,889	17.4%	17.7%	-0.37%	0.35%	12.66%	10.35%	
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	
BBB Average Quality																				
Strong	124,943,378	11.7%	7.3%	-3.16%	128,677,396	11.8%	11.8%	3.30%	124,683,310	11.9%	11.8%	1.46%	123,196,541	12.3%	11.8%	0.02%	1.51%	17.91%	N/A	
Lehman US Credit BAA				-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	
TOTAL DOMESTIC FIXED INCOME	670,776,187	62.9%	44.0%	-2.50%	632,435,298	57.9%	59.0%	3.00%	599,023,486	57.2%	59.0%	1.15%	590,458,808	59.1%	59.0%	-0.18%	1.39%	13.76%	11.00%	
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	-	0.0%	11.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
Western	-	0.0%	11.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
TOTAL TIPS	-	0.0%	22.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
LB US TIPS Index				-4.85%				N/A				N/A				N/A	N/A	N/A	N/A	
REAL ESTATE																				
Manager To Be Determined	-	0.0%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
NCREIF Total Index				0.85%				N/A				N/A				N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																				
Bank of ND	91,386,656	8.6%	1.0%	0.09%	38,500,490	3.5%	3.0%	0.29%	28,729,009	2.7%	3.0%	0.29%	26,992,705	2.7%	3.0%	0.30%	0.97%	1.57%	3.26%	
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	
TOTAL WSI	1,067,194,036	100.0%	100.0%	-2.43%	1,091,947,553	100.0%	100.0%	3.12%	1,046,762,137	100.0%	100.0%	5.31%	998,720,135	100.0%	100.0%	1.77%	7.84%	8.96%	2.79%	
POLICY TARGET BENCHMARK				-2.95%				3.04%				4.32%				1.46%	5.85%	8.88%	3.42%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.